

*Administration of Barack Obama, 2012*

**Remarks at an Obama Victory Fund 2012 Fundraiser in Palm Beach Gardens, Florida**

*April 10, 2012*

Thank you very much. The only title you forgot was husband of Michelle—[*laughter*]—father of Malia and Sasha and Bo. [*Laughter*]

I have to first of all thank Hansel and Paula for opening up their extraordinary home to us, and your wonderful hospitality. Please give them a big round of applause. Grateful for your friendship and grateful for your support.

A couple other people I want to acknowledge. First of all, your outstanding Senator from the great State of Florida, Bill Nelson is in the house. More importantly, his lovely wife Grace is in the house. And we also have Congresswoman and head of the DNC, Debbie Wasserman Schultz.

So I'm going to be very brief at the outset because I want to spend most of my time in conversation with you, take questions, get some comments, advice, tips. But let me just start off by saying it's undeniable we've gone through as tough a 3 years as we've seen in our lifetimes. I like to remind people that when I took office that month, we lost 800,000 jobs. We had lost 4 million jobs in the 6 months preceding me taking office. We lost another 6—another 4 million jobs in the few months right after I took office. The housing market had collapsed. The banking system was locked up. And there was a very real threat that we would tip into a second great depression. And what that meant is we had to act quickly and boldly, and at times, in ways that weren't popular politically.

So the auto industry was on the verge of collapse, which would have meant the loss of a million jobs as well as an iconic industry in the United States that generations of middle class families had depended on. And we had to act quickly. And there were those who said let that industry go bankrupt. But we said that wouldn't be the right thing to do; it wouldn't be good for America long term.

We had to intervene in the banks in ways that got folks on the left and the right upset. But the fact of the matter is, is that finance is the lifeblood of industry, and had we not been able to unlock financing for large and small businesses alike, we would have seen more and more businesses close.

We had to pass a Recovery Act. And there were those who said, why are we going to be helping States keep teachers and police officers on the job, they should be able to handle it themselves. Why are we helping families on hard times by extending unemployment insurance? But what I tried to explain was that this was important not just for those individuals who get help, but it was important for the economy as a whole, because we had to make sure that there was enough aggregate demand out there, at a time when everybody was panicking, in order to keep the economy moving.

So a lot of tough decisions. But 3 years later, we can look back and say that we've made progress, that we're moving on the right track. Over the last 2 years, we've created over 4 million jobs, 600,000 just in the last quarter alone. The auto industry has come back. GM is now the number-one automaker again in the world, recorded the highest profits in its history.

Across the board, we're seeing businesses large and small starting to hire again and feel a little more confident about the prospects of the economy.

Now, things are still tough out there and we've still got a long ways to go, but there's no doubt that the economy is getting stronger, businesses are hiring again, the stock market is back. And the question then becomes, how do we build on what we've been able to do over the last several years to deal with some underlying problems that actually preceded the recession? Because I ran for office in 2008 not just to get back to the status quo; we had put off making some tough decisions for decades on issues that are of critical importance for America to be able to compete in the 21st century.

That's why we put so much effort into our education system and have prompted reforms in over 40 States who are now, from top to bottom, rethinking how they're training teachers, how they're hiring teachers, how they're holding schools accountable, how instead of teaching to the test, we're unleashing creativity and passion in the classroom, but also making sure that teachers and principals and students are accountable to success, and how are we going to finance college educations. We had a student loan system where billions of dollars were actually going to banks to manage loans that were federally guaranteed. We said let's just give them straight to students, and as a consequence we've opened up affordability for millions of students in need, because my goal is to make sure that once again we've got the highest college graduation rate of any country in the world.

That's why we took on energy. And Hansel mentioned—a model utility, what's going on down here Florida. Our goal has been that if we want to succeed in the 21st century, that we can't just depend on one source of energy and we certainly can't keep importing oil from some of the most volatile parts of the world.

And so what have we done? Over the last 3 years, because we've doubled fuel efficiency standards in cars, because we expanded clean energy investments like no previous administration, we've actually seen our oil imports decline to below 50 percent for the first time in 13 years. Oil production is still up. I know folks are still struggling with high gas prices, but we're moving in the right direction, where we can actually potentially achieve energy independence and put folks back to work in the process.

That's why we took on health care reform, not only because it's excusable to have 30 to 40 million people in a country as wealthy as ours potentially bankrupt every time somebody in their family gets sick, but also because it was breaking the bank for businesses and the Government and for individuals.

And even now, without the health care plan fully implemented, 2.5 million young people have health insurance who didn't have it before because they can stay on their parent's plan. And millions of seniors out there are getting discounts on their prescription drugs. And everybody can have preventive care as part of their insurance policies, including women getting the preventive care that they need in order to succeed, in order to be healthier.

And so the point is, is that our goal has not just been to make sure we didn't go into a depression, our goal is to—how do we build on the successes that are necessary for us to compete in this 21st-century economy that's going to be tougher than ever.

Now, we got an election coming up. I don't know if you guys are aware of that. [*Laughter*] And let me preface this by saying I'm a firm believer that whether you're a Democrat or a Republican, that you're a patriot, you care about this country, you love this country. And so I'm

not somebody who, when we're in a political contest, suggests somehow that one side or the other has a monopoly on love of country.

But there are contrasting visions here. And this election will probably have the biggest contrast that we've seen maybe since the Johnson-Goldwater election—maybe before that. Because my vision, Bill Nelson's vision, the Democratic vision is one that says that free market is the key to economic growth, that we don't need to build Government just for the sake of expanding its reach, but there are certain things we have to do—whether it's investments in education or basic science and research or caring for the most vulnerable among us and creating an effective safety net—that we have to do, because we can't do it on our own, each of us individually. The same way that we don't have privatized fire services or police services or defense, well, there are some things that we've got to do together, that we do better together. And that's part of how we became an economic powerhouse.

And the Republicans in this race, they've got a fundamentally different idea. Their basic deal is that if they dismantle Government investments in infrastructure or clean energy research or education, if they give it all away in tax cuts to folks like me and some of you who don't need them and weren't even asking for them, that that somehow makes America stronger.

And I fundamentally disagree. That's not how our middle class got built. That's not what the GI bill was about. That's not what building the Hoover Dam or Golden Gate Bridge was all about. That's not what sending—as Bill knows better than anybody—a man to the Moon was all about. Our greatness as a nation has always been because we rise together and we have a broad-based prosperity, and we build a middle class where everybody who wants to work hard, everybody who's willing to put all their effort into it, they can make it, regardless of what they look like, where they come from, what their last name is.

That's our vision for America. That's what's at stake in this election. And I think for all the debate that takes place in Washington, the American people understand that. And that's why I'm confident we're going to win. But we're not going to win without your help. So everybody here is going to have to exhibit the same kind of enthusiasm and energy and passion as you did back in 2008.

I know I'm a little older and—[laughter]—hair is a little grayer. It may not be as fashionable to be on the Obama bandwagon as it was back then. But my determination is undiminished, and the need for your involvement is as important as ever. So if all of you are willing to invest in the future the same way that our parents and our grandparents and our great-grandparents invested in the future, I'm confident America's best days are still ahead. But we're going to have to work for it. We're going to have to earn it. And that's what this election will be all about.

Thank you very much, everybody.

NOTE: The President spoke at 1:11 p.m. at the residence of Paula and Hansel E. Tookes II. Audio was not available for verification of the content of these remarks.

*Categories:* Addresses and Remarks : Obama Victory Fund 2012 fundraisers :: Palm Beach Gardens, FL.

*Locations:* Palm Beach Gardens, FL.

*Names:* Nelson, C. William; Nelson, Grace C.; Obama, Malia; Obama, Michelle; Obama, Natasha "Sasha"; Tookes, Hansel E., II; Tookes, Paula; Wasserman Schultz, Deborah.

*Subjects:* Business and industry : Automobile industry :: Decline; Business and industry : Automobile industry :: Improvement; Business and industry : Credit freeze situation; Democratic Party : Democratic National Committee; Economy, national : Credit markets, stabilization efforts; Economy, national : Economic concerns; Economy, national : Improvement; Economy, national : Strengthening efforts; Education : Global competitiveness; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: Student loans, elimination of subsidies to private providers; Education : Standards and school accountability; Education : Teachers; Elections : 2012 Presidential and congressional elections; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Energy : Alternative and renewable sources and technologies :: Promotion efforts; Energy : Domestic sources; Energy : Foreign sources; Energy : Fuel efficiency standards, strengthening efforts; Florida : Democratic Party events; Florida : President's visit; Health and medical care : Health insurance reforms; Health and medical care : Preventive care and public health programs; Health and medical care : Seniors, prescription drug benefits; Health and medical care : Young adults :: Insurance coverage as dependents, age limit extension; Housing : Housing market :: Decline.

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